

provide for the issuance of said bonds, and to defray the costs and expenses thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of said Talbot County be, and they are hereby authorized to borrow on or before July 1, 1939, on the faith and credit of said Talbot County the sum of One Hundred Thousand Dollars (\$100,000.00), and to issue coupon bonds therefor in the sum of One Thousand Dollars (\$1,000) each, and in accordance with the serial numbers and designations, as hereinafter provided; each of said bonds shall be signed by the President of the Board of County Commissioners of Talbot County and to be sealed with the corporate seal of the said County Commissioners for Talbot County duly attested by the County Treasurer for said County. Said bonds shall be dated at such time as the said County Commissioners shall determine and shall be named or denominated "Talbot County General School Loan Bonds 1937" and said bonds shall bear interest at the rate not to exceed four and one-half ( $4\frac{1}{2}\%$ ) per centum per annum, and payable semi-annually, accounting from the date of the issue of said bonds, and shall be sold by the County Commissioners of Talbot County, as is hereinafter provided, but none of said bonds shall be sold after July 1, 1939.

SEC. 2. *And be it further enacted*, That the proceeds of the sale of said bonds shall be deposited by the said County Commissioners for Talbot County in some bank, or banks, located in Talbot County, upon the best rate of interest possible, and shall be turned over or paid by the said Commissioners, unto the Board of Education for Talbot County, from time to time, as said Board of Education may require the same, and shall be used for the purchase of a lot and for the construction and equipment of a High School building at St. Michaels and for improvement and alterations to the old High School building in St. Michaels, and the said Board of Education is authorized and empowered to use and apply the said moneys for the uses and purposes aforesaid.

SEC. 3. *And be it further enacted*, That in issuing said bonds for said loan, as herein provided, the Board of County Commissioners for Talbot County shall issue said bonds in accordance to what is known as the Serial Annuity Plan, and each series, as provided herein, shall be lettered, beginning with "A" and so on down the alphabet, as hereinafter set forth, until the said amount of One Hundred Thousand Dollars (\$100,000.00) shall have been provided for and issued, and so that the entire principal shall become due and payable, and all of the bonds shall become redeemable, as follows: